



REPUBLIC OF ESTONIA
MINISTRY OF FINANCE

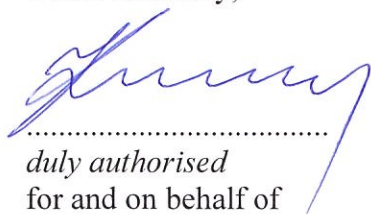
To: Euroclear Bank SA/NV
(as Common Safekeeper) for
Clearstream Banking S.A.
and
Euroclear Bank SA/NV

28 October 2025

The Republic of Estonia
EUR 500,000,000 3.250 per cent. Notes due 17 January 2034 to be consolidated and
form a single series with the EUR 1,000,000,000 3.250 per cent. Notes due 17 January
2034 issued on 11 January 2024 (the "Notes")

We have authorised and instructed Citibank Europe plc (i) in its capacity as Registrar, to prepare and authenticate, and (ii) in its capacity as your common service provider, to deliver to you, in your capacity as common safekeeper for Euroclear Bank SA/NV and Clearstream Banking, S.A, the Global Note Certificate in respect of the Notes and we hereby instruct you to effectuate the same.

Yours faithfully,



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duly authorised

for and on behalf of

The Republic of Estonia, Acting through the Ministry of Finance